

Message Text

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73

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 STR-04 /057 W

----- 093104

R 172236Z MAR 75

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 5937

UNCLAS OTTAWA 1002

E.O. 11652: N/A

TAGS: EFIN, CA

SUBJ: PRELIMINARY BALANCE OF PAYMENTS DATA - 1974

1. ON MAR 17 STATISTICS CANADA RELEASED PRELIMINARY DATA ON CANADA'S BALANCE OF PAYMENTS POSITION FOR 1974 SHOWING CURRENT ACCOUNT DEFICIT (NOT SEASONALLY ADJUSTED) OF C\$1,877 MILLION AND CAPITAL ACCOUNT SURPLUS OF C\$1,901 MILLION.

2. MAJOR FACTOR CONTRIBUTING TO INCREASED CURRENT ACCOUNT DEFICIT (C\$425 MILLION IN 1973, NOT SEASONABLY ADJUSTED) WAS DROP OF OVER C\$1.2 BILLION IN SURPLUS ON MERCHANDISE TRADE. MERCHANDISE EXPORTS IN 1974 WERE C\$32,493 MILLION VICE C\$25,500 MILLION IN 1973, AND MERCHANDISE IMPORTS WERE C\$31,473 IN 1974 VICE C\$23,269 MILLION IN 1973 (ALL FIGURES NOT SEASONABLY ADJUSTED).

3. SHORT-TERM CAPITAL MOVEMENTS IN 1974 RESULTED IN SWING OF ABOUT C\$1,650 MILLION FROM NET OUTFLOW OF C\$701 MILLION IN 1973 TO NET INFLOW OF C\$957 IN 1974. NET CAPITAL INFLOW OF C\$1,902 MILLION WAS SWING OF C\$1,943 MILLION FROM NET OUTFLOW OF C\$42 MILLION IN 1973.

4. CANADA'S BILATERAL ACCOUNT WITH U.S. SHOWED CURRENT ACCOUNT (NOT SEASONABLY ADJUSTED) IN DEFICIT IN 1974
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BY C\$1,812 MILLION VICE DEFICIT OF C\$1,257 IN 1973.

CAPITAL ACCOUNT IN SURPLUS BY C\$956 MILLION COMPARED
TO DEFICIT OF C\$1,054 MILLION IN 1973.

5. MAJOR FEATURES OF CAPITAL ACCOUNT BALANCE WERE
DROP IN DIRECT FOREIGN INVESTMENT, FROM C\$720 MILLION
IN 1973 TO C\$435 MILLION IN 1974, AND RISE OF OVER
C\$1 BILLION (TO C\$2,437 MILLION IN 1974 VICE C\$1,353
MILLION IN 1973) IN NEW CANADIAN ISSUES SOLD ABROAD.

6. AIRGRAM ENCLOSING STATCAN BULLETIN BEING POUCHED.
PORTER

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NNN

Message Attributes

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Disposition Comment:
Disposition Date: 01 JAN 1960
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Disposition History: n/a
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